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Governor Barbour Endorses New Effort
To Help Minority, Small and Women-owned Businesses

(JACKSON, Mississippi) – Governor Haley Barbour today endorsed unified efforts to help minority, small and women-owned businesses gain access to higher levels of bonding and financing so they can successfully compete for larger contracts and create more jobs.

“Small businesses create most of the jobs in Mississippi and in America, so it makes good sense to do everything we can to keep them healthy and productive,” Governor Barbour told a conference for entrepreneurs and contractors sponsored by the Mississippi Development Authority, the National Black Chamber of Commerce and the Surety and Fidelity Association of America.

“Often, their opportunities for growth are limited by inadequate access to bonding and financing, and the action we are taking today is designed to help small, minority and women-owned businesses become more productive and stay productive,” he said.

The Governor said he expects a memorandum of understanding, which was signed by MDA, the National Black Chamber of Commerce and the Surety & Fidelity Association of America, to result in new jointly-developed programs to provide small, minority and women-owned businesses in Mississippi with access to higher levels of bonding and financing. Such financing will enhance their efforts to effectively bid on and potentially win contracts for larger projects, especially projects related to rebuilding in Mississippi Coastal region.

The memorandum of understanding is a step beyond the state-backed Minority Surety Bond Guaranty program, which that has already helped many disadvantaged businesses obtain bonding and financing. That program, administered by MDA’s Minority and Small Business Development Division, strives to increase participation in construction and building trades contracts by helping companies establish a relationship and bond line with surety companies with a percentage of initial bonding guaranteed by the State of Mississippi.

“Mississippi is taking a leadership position in the nation in the development of its minority and small business programs,” said Harry Alford, president of the National Black Chamber of Commerce. “That can be attributed to the support of Governor Barbour and the work of the Mississippi Development Authority. I am very encouraged by these efforts and am looking forward to working with the state.”

The National Black Chamber of Commerce reaches 100,000 black-owned businesses that are among the one million black-owned businesses in the U.S., which account for more than \$100 billion in annual sales.

The Surety & Fidelity Association of America is a non-profit corporation whose members are engaged in the business of suretyship. Its member companies write the majority of surety and fidelity bonds in the U.S.

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